

**MENTION**

Dénomination / Raison Sociale: **KPMG Luxembourg, Société coopérative**

Siège Social: **39, Avenue John F. Kennedy, L-1855 Luxembourg**

Numéro d'immatriculation au registre de commerce et des sociétés: **B 149133**

Les comptes annuels au **30 septembre 2015** ont été enregistrés au Registre de Commerce et des Sociétés.

Pour mention aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 08 Janvier 2016

Un mandataire

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/10/2014 **to** <sup>02</sup> 30/09/2015 (in <sup>03</sup> EUR )

KPMG Luxembourg

39, avenue John F. Kennedy

L-1855 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 19.785.601,06	110 14.021.163,86
I. Intangible fixed assets	1111 _____ 3	111 902.880,87	112 1.408.048,62
1. Research and development costs	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 777.622,37	116 1.356.426,12
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 777.622,37	118 1.356.426,12
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible fixed assets under development	1123 _____	123 125.258,50	124 51.622,50
II. Tangible fixed assets	1125 _____ 4	125 18.879.561,95	126 12.109.967,00
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

RCSL Nr. : B149133

Matricule : 2014 2500 087

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 <u>18.543.982,03</u>	132 <u>2.570.114,12</u>
4. Payments on account and tangible fixed assets under development	1133 _____	133 <u>335.579,92</u>	134 <u>9.539.852,88</u>
III. Financial fixed assets	1135 _____ <b>5</b>	135 <u>3.158,24</u>	136 <u>503.148,24</u>
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Amounts owed by affiliated undertakings	1139 _____	139 _____	140 _____
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 _____	141 _____	142 _____
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities and other financial instruments held as fixed assets	1145 _____	145 <u>10,00</u>	146 <u>500.000,00</u>
6. Loans and claims held as fixed assets	1147 _____	147 <u>3.148,24</u>	148 <u>3.148,24</u>
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
<b>D. Current assets</b>	1151 _____	151 <u>52.922.663,07</u>	152 <u>47.779.781,45</u>
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____ <b>6</b>	163 <u>41.645.262,23</u>	164 <u>39.670.393,88</u>
1. Trade receivables	1165 _____	165 <u>39.368.899,56</u>	166 <u>37.453.036,53</u>
a) becoming due and payable within one year	1167 _____	167 <u>39.368.899,56</u>	168 <u>37.453.036,53</u>
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____

RCSL Nr. : B149133

Matricule : 2014 2500 087

	Reference(s)	Current year	Previous year
4. Other receivables	1183 _____	183 <u>2.276.362,67</u>	184 <u>2.217.357,35</u>
a) becoming due and payable within one year	1185 _____	185 <u>2.276.362,67</u>	186 <u>2.217.357,35</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191 _____	191 _____	192 _____
2. Own shares or own corporate units	1193 _____	193 _____	194 _____
3. Other transferable securities and other financial instruments	1195 _____	195 _____	196 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 <u>11.277.400,84</u>	198 <u>8.109.387,57</u>
<b>E. Prepayments</b>	1199 <u>7</u>	199 <u>2.562.155,40</u>	200 <u>2.024.043,98</u>
<b>TOTAL (ASSETS)</b>		201 <u>75.270.419,53</u>	202 <u>63.824.989,29</u>

RCSL Nr. : B149133

Matricule : 2014 2500 087

**LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 _____	301 <u>5.897.673,31</u>	302 <u>5.670.790,91</u>
I. Subscribed capital	1303 <u>8</u>	303 <u>11.896,00</u>	304 <u>12.503,00</u>
II. Share premium and similar premiums	1305 _____	305 <u>3.771.428,00</u>	306 <u>3.897.142,00</u>
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>1.761.145,91</u>	310 <u>1.410.271,66</u>
1. Legal reserve	1311 <u>9</u>	311 <u>1.250,30</u>	312 <u>1.250,20</u>
2. Reserve for own shares or own corporate units	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves	1317 <u>10</u>	317 <u>1.759.895,61</u>	318 <u>1.409.021,46</u>
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 <u>11</u>	321 <u>353.203,40</u>	322 <u>350.874,25</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
<b>B. Subordinated debts</b>	1329 _____	329 _____	330 _____
1. Convertible loans	1413 _____	413 _____	414 _____
a) becoming due and payable within one year	1415 _____	415 _____	416 _____
b) becoming due and payable after more than one year	1417 _____	417 _____	418 _____
2. Non convertible loans	1419 _____	419 _____	420 _____
a) becoming due and payable within one year	1421 _____	421 _____	422 _____
b) becoming due and payable after more than one year	1423 _____	423 _____	424 _____
<b>C. Provisions</b>	1331 _____	331 <u>1.783.070,99</u>	332 <u>3.883.526,91</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 <u>12</u>	335 <u>332.030,00</u>	336 <u>297.030,00</u>
3. Other provisions	1337 _____	337 <u>1.451.040,99</u>	338 <u>3.586.496,91</u>
<b>D. Non subordinated debts</b>	1339 _____	339 <u>67.589.675,23</u>	340 <u>53.900.313,47</u>
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____

RCSL Nr. : B149133

Matricule : 2014 2500 087

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349 _____	349 _____	350 _____
i) becoming due and payable within one year	1351 _____	351 _____	352 _____
ii) becoming due and payable after more than one year	1353 _____	353 _____	354 _____
2. Amounts owed to credit institutions	1355 _____ <b>13</b>	355 _____ <b>11.886.533,25</b>	356 _____
a) becoming due and payable within one year	1357 _____	357 _____ <b>11.886.533,25</b>	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____ <b>7.202.934,39</b>	368 _____ <b>5.218.192,84</b>
a) becoming due and payable within one year	1369 _____	369 _____ <b>7.202.934,39</b>	370 _____ <b>5.218.192,84</b>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Tax and social security debts	1391 _____	391 _____ <b>9.058.080,80</b>	392 _____ <b>5.768.358,32</b>
a) Tax debts	1393 _____	393 _____ <b>6.729.072,60</b>	394 _____ <b>4.448.773,12</b>
b) Social security debts	1395 _____	395 _____ <b>2.329.008,20</b>	396 _____ <b>1.319.585,20</b>

RCSL Nr. : B149133

Matricule : 2014 2500 087

	Reference(s)	Current year	Previous year
9. Other creditors	1397 <u>14</u>	397 <u>39.442.126,79</u>	398 <u>42.913.762,31</u>
a) becoming due and payable within one year	1399 _____	399 <u>39.437.226,79</u>	400 <u>42.902.862,31</u>
b) becoming due and payable after more than one year	1401 _____	401 <u>4.900,00</u>	402 <u>10.900,00</u>
<b>E. Deferred income</b>	1403 <u>15</u>	403 <u>0,00</u>	404 <u>370.358,00</u>
<b>TOTAL (LIABILITIES)</b>		405 <u>75.270.419,53</u>	406 <u>63.824.989,29</u>

## PROFIT AND LOSS ACCOUNT

Financial year from <sup>01</sup> 01/10/2014 to <sup>02</sup> 30/09/2015 (in <sup>03</sup> EUR )

KPMG Luxembourg

39, avenue John F. Kennedy

L-1855 Luxembourg

## A. CHARGES

	Reference(s)	Current year	Previous year
<b>1. Use of merchandise, raw materials and consumable materials</b>	1601 _____	601 _____	602 _____
<b>2. Other external charges</b>	1603 _____	603 <u>43.110.955,27</u>	604 <u>38.829.133,80</u>
<b>3. Staff costs</b>	1605 <u>18</u>	605 <u>110.399.592,55</u>	606 <u>107.857.979,62</u>
a) Salaries and wages	1607 _____	607 <u>95.799.849,15</u>	608 <u>94.782.627,03</u>
b) Social security on salaries and wages	1609 _____	609 <u>10.092.944,67</u>	610 <u>8.885.933,64</u>
c) Supplementary pension costs	1611 _____	611 <u>4.506.798,73</u>	612 <u>4.189.418,95</u>
d) Other social costs	1613 _____	613 _____	614 _____
<b>4. Value adjustments</b>	1615 <u>3 &amp; 4</u>	615 <u>4.685.049,32</u>	616 <u>2.031.534,28</u>
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 <u>4.154.468,04</u>	618 <u>1.946.133,94</u>
b) on current assets	1619 _____	619 <u>530.581,28</u>	620 <u>85.400,34</u>
<b>5. Other operating charges</b>	1621 <u>17</u>	621 <u>4.658.633,15</u>	622 <u>4.775.425,64</u>
<b>6. Value adjustments and fair value adjustments on financial fixed assets</b>	1623 _____	623 _____	624 _____
<b>7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities</b>	1625 _____	625 _____	626 _____
<b>8. Interest and other financial charges</b>	1627 _____	627 <u>556.151,08</u>	628 <u>343.404,90</u>
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar financial charges	1631 _____	631 <u>556.151,08</u>	632 <u>343.404,90</u>



RCSL Nr. : B149133

Matricule : 2014 2500 087

	Reference(s)	Current year	Previous year
<b>9. Share of losses of undertakings accounted for under the equity method</b>	1649 _____	649 _____	650 _____
<b>10. Extraordinary charges</b>	1633 _____	633 _____	634 _____
<b>11. Income tax</b>	1635 _____	635 <u>35.000,00</u>	636 <u>158.212,00</u>
<b>12. Other taxes not included in the previous caption</b>	1637 _____	637 <u>32.619,22</u>	638 <u>-7.924,36</u>
<b>13. Profit for the financial year</b>	1639 _____	639 <u>353.203,40</u>	640 <u>350.874,25</u>
<b>TOTAL CHARGES</b>		641 <u>163.831.203,99</u>	642 <u>154.338.640,13</u>

RCSL Nr. : B149133

Matricule : 2014 2500 087

**B. INCOME**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 <u>16</u>	701 <u>161.593.661,52</u>	702 <u>152.456.702,81</u>
<b>2. Change in inventories of finished goods and of work and contracts in progress</b>	1703 _____	703 _____	704 _____
<b>3. Fixed assets under development</b>	1705 _____	705 _____	706 _____
<b>4. Reversal of value adjustments</b>	1707 _____	707 <u>0,00</u>	708 <u>67.110,00</u>
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 <u>0,00</u>	712 <u>67.110,00</u>
<b>5. Other operating income</b>	1713 <u>17</u>	713 <u>1.902.905,04</u>	714 <u>1.712.729,26</u>
<b>6. Income from financial fixed assets</b>	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
<b>7. Income from financial current assets</b>	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
<b>8. Other interest and other financial income</b>	1727 _____	727 <u>334.637,43</u>	728 <u>102.098,06</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 <u>334.637,43</u>	732 <u>102.098,06</u>
<b>9. Share of profits of undertakings accounted for under the equity method</b>	1745 _____	745 _____	746 _____
<b>10. Extraordinary income</b>	1733 _____	733 _____	734 _____
<b>13. Loss for the financial year</b>	1735 _____	735 <u>0,00</u>	736 <u>0,00</u>
<b>TOTAL INCOME</b>		737 <u>163.831.203,99</u>	738 <u>154.338.640,13</u>



**KPMG Luxembourg,  
Société coopérative**

**NOTES TO THE ANNUAL ACCOUNTS  
AS AT 30 SEPTEMBER 2015**

**1. Organisation**

The Company, KPMG Luxembourg was incorporated in Luxembourg on 30 October 2009, under the form of a “Société à responsabilité limitée” for an unlimited duration.

On 3 October 2011, the Company changed its name from KPMG Lux S.à r.l. into KPMG Luxembourg.

With effect from 1 January 2015, the Company changed its legal form from a “Société à responsabilité limitée” into a “Société coopérative”.

The Company has its registered office at 39, Avenue John F. Kennedy, L-1855 Luxembourg.

The financial year begins on the first day of October and ends on the last day of September of the following year.

The corporate object of the Company is to carry out independently all activities with regard directly or indirectly to audit and accounting, including statutory audit, contractual audit and certifications, assurance services, bookkeeping, tax advice, domiciliation of companies and consulting in the broadest sense. The Company may also carry out all activities with regard directly or indirectly to training services in general and to continuing professional education in particular. The Company may further exercise any activity which is subsidiary to its main corporate object. The Company may, in particular, acquire, hold and dispose of interests in companies and undertakings practicing similar, corresponding or complementary activities, as well as the administration, development and management of such interests. In a general fashion, the Company may carry out any commercial, technical, financial, real estate or other operation which it may deem useful in the accomplishment and development of its purposes.

The Company was included in the consolidated financial statements of KPMG Europe LLP until 30 September 2013 and demerged from KPMG Europe LLP on 26 September 2014.



KPMG Luxembourg,  
Société coopérative

**NOTES TO THE ANNUAL ACCOUNTS  
AS AT 30 SEPTEMBER 2015  
(continued)**

**2. Summary of significant accounting policies**

**2.1. General principles**

The Company maintains its books in Euro (EUR) and the annual accounts of the Company are prepared in accordance with current legal requirements and generally accepted accounting principles in the Grand-Duchy of Luxembourg.

Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Board of Managers ("conseil de gérance").

**2.2 Accounting policies**

**2.2.1. Intangible fixed assets**

Intangible fixed assets are valued at purchase price including the expenses incidental thereto. Intangible fixed assets are amortised over the estimated useful life between 2 and 5 years.

**2.2.2. Tangible fixed assets**

Tangible fixed assets are valued at purchase price including the expenses incidental thereto. Tangible fixed assets are depreciated over the estimated useful life.

The rates and methods of depreciation applied are as follows:

	<u>Method</u>	<u>Rate in %</u>
Other fixtures and fittings, tools and equipment		
- Office machines	linear	20 and 25
- IT equipment	linear	33
- IT infrastructure and network	linear	25 and 33
- Office furniture	linear	20 and 25
- Fixtures and fittings	linear	between 10 and 25

Fixtures and fittings realised in rented buildings are depreciated over the duration of the lease agreement, without exceeding a probable duration of useful life of twelve years.

**2.2.3. Financial fixed assets**

Financial fixed assets are valued at purchase price including the expenses incidental thereto. In case of a durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.



KPMG Luxembourg,  
Société coopérative

NOTES TO THE ANNUAL ACCOUNTS  
AS AT 30 SEPTEMBER 2015  
(continued)

**2.2. Accounting policies – continued**

**2.2.4. Debtors**

Debtors are recorded at nominal value less any value adjustments for doubtful accounts. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Unbilled sales are represented by work in progress (services and expenses) and are estimated at sale price decreased by payments received on account. If payments received on account are higher than the work in progress estimated at sale price decreased by the value adjustments, then the balance is disclosed under the item "Payments received on account of order" in the liabilities of the balance sheet.

**2.2.5. Foreign currency translation**

Transactions in currencies other than EUR are translated at the exchange rates prevailing at the first day of each month.

Monetary assets stated in currencies other than EUR are translated at the exchange rates prevailing at the balance sheet date. The exchange gains and losses resulting from this translation are recorded in the profit and loss account.

Other assets and liabilities expressed in another currency than EUR are translated at the exchange rate prevailing at the date of the balance sheet. Unrealised exchange gains are ignored and unrealised exchange losses are recorded in the profit and loss account. Exchange gains are recorded in the profit and loss account when realised.

**2.2.6. Provisions**

Provisions have for object to cover losses or predictable debts, which are clearly defined by their nature, but which, at the date of the balance sheet are either probable or certain but uncertain as to the amount or as to the date of occurrence.

**2.2.7. Prepayments**

Prepayments consist of charges recorded in the year but concerning subsequent financial years. Accrued income consists of income earned during the year but not paid by the end of the year.

**2.2.8. Deferred income**

Deferred income is represented by income recorded in the year but concerning subsequent financial years.

**2.2.9. Non-subordinated debts**

Non-subordinated debts are recorded at their nominal value or at their residual value.

**2.2.10. Value adjustments**

Value adjustments are deducted from the concerned asset.



KPMG Luxembourg,  
Société coopérative

NOTES TO THE ANNUAL ACCOUNTS  
AS AT 30 SEPTEMBER 2015  
(continued)

2.2.11. Net turnover

The net turnover consists of the amount of client billings and unbilled sales in relation to the professional services provided during the year, decreased by the value-added tax and other taxes directly related to the turnover.

3. Intangible fixed assets

The intangible fixed assets consist of IT licences acquired for valuable consideration.

The movements for the year are as follows:

	Concessions, patents, licences, trademarks and similar rights	Payments on account and intangible fixed assets under development
	EUR	EUR
Gross value as at 30.09.2014	3,718,435.92	51,622.50
Acquisitions during the year	271,683.12	125,258.50
Disposals during the year	(465,084.49)	(3,000.00)
Transfers during the year	48,622.50	(48,622.50)
Gross value as at 30.09.2015	3,573,657.05	125,258.50
Value adjustments as at 30.09.2014	2,362,009.80	-
Value adjustments during the year	529,161.16	-
Value adjustments on disposals	(95,136.28)	-
Value adjustments as at 30.09.2015	2,796,034.68	-
Net value as at 30.09.2015	777,622.37	125,258.50
Net value as at 30.09.2014	1,356,426.12	51,622.50

4. Tangible fixed assets

The movements for the year are as follows:

	Other fixtures and fittings, tools and equipment	Payments on account and tangible fixed assets under development
	EUR	EUR
Gross value as at 30.09.2014	11,014,062.10	9,539,852.88
Acquisitions during the year	10,509,897.54	327,236.17
Transfers during the year	9,442,618.99	(9,442,618.99)
Disposals during the year	(4,231,307.96)	(88,890.14)
Gross value as at 30.09.2015	26,735,270.67	335,579.92
Value adjustments as at 30.09.2014	8,443,947.98	-
Value adjustment during the year	3,626,776.88	-
Value adjustments on disposals	(3,879,436.22)	-
Value adjustments as at 30.09.2015	8,191,288.64	-
Net value as at 30.09.2015	18,543,982.03	335,579.92
Net value as at 30.09.2014	2,570,114.12	9,539,852.88



**KPMG Luxembourg,  
Société coopérative**

**NOTES TO THE ANNUAL ACCOUNTS  
AS AT 30 SEPTEMBER 2015  
(continued)**

**5. Financial fixed assets**

The movements for the year are as follows:

	Securities and other financial instruments held as fixed assets EUR	Loans and claims held as fixed assets EUR
Gross value as at 30.09.2014	500,000.00	3,148.24
Disposals during the year	(499,990.00)	-
Gross value as at 30.09.2015	10.00	3,148.24
Net value as at 30.09.2015	10.00	3,148.24
Net value as at 30.09.2014	500,000.00	3,148.24

**6. Debtors**

Debtors mainly consist of unbilled sales amounting to EUR 10,572,626.36 (2014: EUR 8,917,042.75) (net of provisions on work in progress and payments on account) and of trade receivables amounting to EUR 28,796,273.20 (2014: EUR 28,535,993.78) (net of provisions for bad debtors). The other debtors are mainly composed of VAT receivable, advance tax payments and training subsidies receivable.

**7. Prepayments**

Prepayments are composed of deferred charges for an amount of EUR 2,562,155.40 (2014: EUR 2,024,043.98).

**8. Subscribed capital**

As of 30 September 2015, the share capital of the Company, subscribed and fully paid in, amounted to EUR 11,896.00 represented by 11,896 units with a par value of EUR 1.00 each. During the financial year, the Company repurchased 607 units with a par value of EUR 1.00 totaling EUR 607.00. These units were immediately cancelled in accordance with article 13 of the Company's bylaws.

**9. Legal reserve**

Under Luxembourg Law the company is obliged to transfer to a legal reserve a minimum of 5 percent of its net profit each year until the reserve equals 10 percent of the issued share capital. The legal reserve is not available for distribution.



KPMG Luxembourg,  
Société coopérative

NOTES TO THE ANNUAL ACCOUNTS  
AS AT 30 SEPTEMBER 2015  
(continued)

**10. Other reserves**

The other reserves amounting to EUR 1,759,895.61 consist of:

	2015 EUR	2014 EUR
Net wealth tax reserve	303,500.00	177,500.00
Other distributable reserves	1,456,395.61	1,231,521.46
Total	1,759,895.61	1,409,021.46

The Company reduced its Net Wealth Tax liability in accordance with paragraph 8a of the Luxembourg Net Wealth Tax law. The Company allocates under non-distributable reserves an amount that corresponds to five times the amount of reduction of the Net Wealth Tax. This reserve is non-distributable for a period of five years from the year following that during which the Net Wealth Tax was reduced.

**11. Reserves movements and prior year result allocation**

The movements for the year are as follows:

	Legal reserve EUR	Other reserves EUR	Profit for the year EUR
As at 30.09.2014	1,250.20	1,409,021.46	350,874.25
Allocation of previous year's profit	0.10	350,874.15	(350,874.25)
Profit for the year	-	-	353,203.40
As at 30.09.2015	1,250.30	1,759,895.61	353,203.40

**12. Provisions for taxation**

The Company is subject to all taxes applicable to commercial companies in Luxembourg. Provisions for taxation represent the tax charge estimated by the Company for the financial years not yet assessed by the fiscal authorities.  
The advances paid are shown under the assets of the balance sheet under "Other debtors".

**13. Amounts owed to credit institutions**

Installations and fit-out in relation with the new headquarters of KPMG Luxembourg, have been partially financed for EUR 11,886,533.25 (2014: EUR 0.00) via short term bank facilities.

**14. Other creditors**

Other creditors are mainly represented by amounts due to employees.





KPMG Luxembourg,  
Société coopérative

NOTES TO THE ANNUAL ACCOUNTS  
AS AT 30 SEPTEMBER 2015  
(continued)

**15. Deferred income**

As of 30 September 2015, there is no deferred income (2014: EUR 370,358.00) relating to income concerning subsequent financial years.

**16. Net turnover**

Geographical breakdown of net turnover:

	2015 EUR	2014 EUR
Europe	149,954,658.06	141,857,362.03
Outside Europe	11,639,003.46	10,599,340.78
Total	161,593,661.52	152,456,702.81

Breakdown of net turnover by activity:

	2015 EUR	2014 EUR
Audit	80,383,786.38	81,601,733.66
Tax	42,464,497.22	39,328,454.87
Advisory	38,745,377.92	31,526,514.28
Total	161,593,661.52	152,456,702.81

**17. Other operating charges and income**

The other operating charges mainly consist of license costs.

The other operating income is mainly composed by sub-rental income for EUR 345,867.57 (2014: EUR 114,103.19) and various operating subsidies for EUR 1,031,173.35 (2014: EUR 1,200,707.12).

**18. Staff**

The Company employed during the financial year an average of 1,197 people on a full time equivalent basis.

Breakdown of staff by activity:

	2015 EUR	2014 EUR
Professionals - Audit	513	494
Professionals - Tax	216	203
Professionals - Advisory	265	217
Support and Infrastructure	203	204
Total	1,197	1,118



**KPMG Luxembourg,  
Société coopérative**

**NOTES TO THE ANNUAL ACCOUNTS  
AS AT 30 SEPTEMBER 2015  
(continued)**

**19. Pension**

KPMG Luxembourg has put in place an external defined contribution pension plan for its staff. This pension plan is approved by the appropriate authorities, is accounted for and funded in accordance with the established pension scheme rules and it is administered and managed by a third party.

**20. Off balance sheet commitments**

Off balance sheet commitments are as follows:

	2015 EUR	2014 EUR
Bank guarantees	3,552,915.76	4,027,921.47
Lease cars – leasing remaining to be paid	2,575,721.20	2,650,855.93
	<u>6,128,636.96</u>	<u>6,678,777.40</u>

**21. Subsequent events**

No specific subsequent events have occurred after the balance sheet date.

**22. Members of the Board of Managers**

During the financial period, no advances nor loans have been granted to the members of the Board of Managers. Moreover, no remuneration has been allocated to the Board of Managers for their function in that body.

**23. Audit fees**

Audit fees for the year ending 30 September 2015 amounted to EUR 57,500.00 (30 September 2014: EUR 70,000.00).



**KPMG Luxembourg,  
Société coopérative**

**Management report  
Financial year ended 30 September 2015**

The Board of Managers is pleased to present the management report to the unit holders of KPMG Luxembourg, Société coopérative ("the Company").

This financial year has shown again that we are on track with our focus on selected client groups, sectors and services and KPMG is continuing to generate sustainable success. With a growth of MEUR 9.1 in net turnover from MEUR 152.5 to MEUR 161.6, representing an increase of 6.0%, we have exceeded last year's positive result, and we have set new highs – in terms of both quality and quantity. The result of the Company for the financial year ending 30 September 2015 was EUR 353,203.40 and the Board of Managers suggests to carry forward the profit by allocating it to the distributable reserves.

Our Audit division, thanks to its assurance services for financial services providers and other companies as well as its use of modern IT solutions within the audit process, has succeeded in countering ongoing cost pressure and further improved our high levels of quality. The small reduction of 1.5% in revenue is in line with budget after a 16.3% growth experienced during the financial year ending 30 September 2014.

With its highly qualified tax specialists, the Tax division successfully supported corporate and private clients in managing international value chains and ensuring tax transparency, enabling it to once more post an outstanding result with a growth of 8.0% versus the previous year.

The highest growth (22.9% versus last year) was generated by our Advisory division which developed a wide range of solutions for clients aimed at guaranteeing compliance and optimizing their business processes. KPMG was entrusted with the execution of several major and successful corporate transactions. We also provided important advisory and valuation services for numerous clients.

Our continued market success is linked to our ability to consistently develop clear and effective multidisciplinary solutions for our clients from a single source despite increasing levels of multinational regulation and ever more complex international trade.

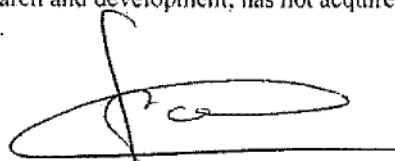
The Company has a solid balance sheet and includes, in the "Tangible fixed assets", items in relation to installations and fit-out of the leased premises on 39, Avenue John F. Kennedy, L-1855 Luxembourg, the new headquarters of KPMG Luxembourg.

Special thanks go to all our employees whose expertise and untiring commitment has made this impressive performance possible. The Company employed an average number of full time equivalent staff of 1,197 compared to 1,118 in the prior year being an increase of 7.1%. With our market strategy and our leadership team we are convinced that we will continue to be the clear choice for clients and employees in the year 2016.

The Company is exposed to various risks. The success in the management of risks depends essentially in the capacity of the Board of Managers to identify and assess key risks, determine appropriate and acceptable level of risks and control and reduce them. The Company is mainly exposed to operational risks (breach in contractual obligation, fines and penalties, loss of contracts, reputation risk, etc.) as well as regulatory and economical risks. The Board of Managers has implemented a management system and control over financial reporting to identify arising risks. In addition, as soon as a risk is identified by the Board of Managers, appropriate measures are implemented. The Company has no activities in research and development, has not acquired and does not hold own shares at year end and has no branches.

Luxembourg, 4 December 2015

Board of Managers,  
represented by the Managing Partner

  
 Georges BOCK



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To the Board of Managers of  
KPMG Luxembourg, Société Coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

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## **REPORT OF REVISEUR D'ENTREPRISES AGREE**

### **Report on the annual accounts**

Following our appointment, we have audited the accompanying annual accounts of KPMG Luxembourg, Société Coopérative, which comprise the balance sheet as at September 30, 2015, and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Board of Managers' responsibility for the annual accounts**

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

### **Responsibility of the Réviseur d'Entreprises Agréé**

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the Réviseur d'Entreprises Agréé's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risks assessments, the Réviseurs d'Entreprises Agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



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An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

### **Opinion**

In our opinion, the annual accounts give a true and fair view of the financial position of KPMG Luxembourg, Société Coopérative as of September 30, 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

### **Report on other legal and regulatory requirements**

The management report, which is the responsibility of the Board of Managers, is consistent with the annual accounts.

Luxembourg, December 4, 2015

Thierry REMACLE  
Réviseur d'Entreprises Agréé  
Grant Thornton Lux Audit S.A.

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

RCS Luxembourg: B 149133

Capital souscrit: EUR 11.896,-

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• **Allocation of the result for the financial year ending 30 September 2015**

<b><u>Result for the financial year</u></b>	
• Profit for the financial year	EUR 353.203,40
<b><u>Allocation of the result</u></b>	
• Allocation to the legal reserve	EUR 60.425,70
• Allocation to the special reserve for wealth tax	EUR 180.000,00
• Allocation to other distributable reserves	EUR 112.777,70

The allocation of result is based on the proposal of the Board of Managers.

• **Composition Board of Managers**

- BOCK Georges, Managing Partner, with professional address 39, Avenue John F. Kennedy, L-1855 Luxembourg
- FELD Thomas, Partner, with professional address 39, Avenue John F. Kennedy, L-1855 Luxembourg
- DENIS Pascal, Partner, with professional address 39, Avenue John F. Kennedy, L-1855 Luxembourg
- LABBE Sébastien, Partner, with professional address 39, Avenue John F. Kennedy, L-1855 Luxembourg
- DOLLE Emmanuel, Partner, with professional address 39, Avenue John F. Kennedy, L-1855 Luxembourg

• **Réviser d'entreprise agréé**

GRANT THORNTON LUX AUDIT S.A., 83, Pafelbruch à L-8308 Capellen,  
RCS Luxembourg: B 43298